



2024

SHAHID LEGAL GROUP

SLD NEWS UPDATES

Thursday, November 21,

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News Updates on Taxation, Business, Corporate, Technology, Fuel & Energy and Much More.

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Business & Finance » Taxes

FBR GIVES LEGAL COVER TO PM APPROVED REWARDS TO IR OFFICIALS

Sohail Sarfraz Published 34 minutes ago

ISLAMABAD: The Federal Board of Revenue (FBR) will give cash rewards to the Inland Revenue officials as directed by the Prime Minister.

The FBR has issued SRO 1911(I) 2024 to notify amendments in the Inland Revenue Reward Rules, 2021 here on Wednesday.

The FBR has given legal cover to the rewards approved by the Prime Minister for the IR officials including officials of the Directorate General of Intelligence and Investigation Inland Revenue.

The FBR will have the legal authority to give rewards of the amount approved by the Prime Minister.

The FBR would be able to cover services performed by the officers within the category of meritorious services and the reward for such service shall be specified or directed by the Prime Minister.

The amendments have been issued in exercise of the powers conferred by section 227 A and section 2278 of the Income Tax Ordinance, 2001, section 72C and 72D of the Sales Tax Act, 1990 and section 42C and 42D of the Federal Excise Act, 2005 and the Islamabad Capital Territory (Tax on Services) Ordinance, 2001.

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LTOS, MTOS & RTOS TO WORK ON 23RD, 30TH

Recorder Report Published 36 minutes ago

ISLAMABAD: The Federal Board of Revenue (FBR) has announced that all Large Taxpayer Offices (LTOs), Medium Taxpayer Offices (MTOs) and Regional Tax Offices (RTOs) shall observe working day on the upcoming two Saturdays, November 23 and November 30, 2024 respectively.

In this regard, the FBR has issued instructions to the field formations here on Wednesday on collection of duties/taxes on upcoming two Saturdays.

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RTO'S ONLINE OPEN COURT FOR TAXPAYERS ON FRIDAY

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Recorder Report Published about 2 hours ago

PESHAWAR: An online open court for the redressal of the genuine problems of the taxpayers would be held on Friday at Tax House Peshawar from 12:00 P.M to 1:00 P.M said a press release issued here from the Regional Tax Office (RTO) on Wednesday.

The Chief Commissioner Inland Revenue RTO Peshawar Yasir Ali will participate as special guest while Commissioner (Withholding Zone) Ashfaq Masood, Commissioner Peshawar Zone Dr Farooq Jameel, Commissioner Mardan Zone Shaheed Mehboob, Commissioner (Withholding Zone) Mohammad Nawaz, Commissioner (Corporate Zone) Ajmal Khan, Deputy Commissioner (HQs) Riaz Ahmad Khan and Assistant Commissioner/Focal Person Sheroz Rashid Khan will be present for the assistance of the Chief Commissioner.

For the resolution of their genuine problems, the trading community and other taxpayers could participate in the online open court through facebook website (www.facebook.com/rtopwr).

On this occasion, the officers of the Federal Board of Revenue (FBR) will highlight the importance and utilities of installation of the Point of Sale (POS) at mega stores and legal requirements.

Furthermore, the taxpayers would also be briefed regarding measures for the prevention of illegal transportation of cigarettes, prohibition of stock in the shops and other legal steps.

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FBR ANNOUNCES NORMAL WORKING DAYS FOR NOVEMBER SATURDAYS

November 20, 2024

Islamabad, November 20, 2024 – The Federal Board of Revenue (FBR) announced on Wednesday that the last two Saturdays of November 2024 would be observed as normal working days.

In a communication circulated to Chief Commissioners Inland Revenue (CCIR) of Large Taxpayers Offices (LTOs), Medium Taxpayers Offices (MTOs), Corporate Tax Offices (CTOs), and Regional Tax Offices (RTOs), the FBR directed the observance of the last two Saturdays of November as regular working days for the collection of duties and taxes.

The FBR stated that all LTOs, MTOs, CTOs, and RTOs shall remain operational on the upcoming two Saturdays, November 23, 2024, and November 30, 2024, respectively.

Sources in the FBR revealed that the decision was made due to the revenue shortfall faced by the national tax agency. It is pertinent to mention that the FBR is facing a significant revenue shortfall for the period of July to October 2024, in its pursuit of the Rs. 12.9 trillion tax collection target.

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In recent meetings with the International Monetary Fund (IMF), the FBR assured the organization that it would be able to achieve the tax collection target for the fiscal year 2024-25.

The FBR also assured that it would achieve the target without introducing any new tax measures during the remaining months of the current fiscal year.

Amid the massive shortfall in revenue collection, there were rumors that the government might introduce a mini-budget. The latest decision by the FBR to keep the tax collection offices open on Saturdays appears to be part of efforts to boost revenue collection to the optimum level.

The FBR's move to extend working days underscores the urgency to bridge the widening revenue gap and meet international commitments. It highlights the ongoing struggle of the tax agency to ensure compliance and widen the tax net.

This decision is expected to facilitate taxpayers and businesses, enabling them to clear outstanding dues conveniently. However, critics argue that such measures may only provide temporary relief unless accompanied by structural reforms in tax policy and enforcement.

Observers note that maintaining transparency and efficiency during these extended working hours will be critical in achieving the desired outcomes. With the IMF closely monitoring Pakistan's fiscal performance, such steps reflect the government's resolve to avoid further fiscal instability and reliance on supplementary taxation.

FTO ASSURES RESOLUTION OF TAX ISSUES FOR BUILDERS AND DEVELOPERS

November 20, 2024

Federal Tax Ombudsman (FTO) Dr. Asif Mahmood Jah assured the Association of Builders and Developers (ABAD) that their tax-related grievances would be resolved on a priority basis. Speaking during his visit to the ABAD House on Tuesday, he reaffirmed the FTO's commitment to eliminating irregularities in the tax system, which he described as a core mandate of his office.

Dr. Jah emphasized the economic importance of the construction sector, acknowledging that ABAD members contribute significantly to national development. He noted that their activities not only generate employment for millions but also add trillions of rupees to the national treasury through taxes. To address industry concerns effectively, he announced that a representative nominated by ABAD would be appointed as an advisor to the FTO.

Encouraging ABAD members to file their complaints, Dr. Jah assured prompt resolution and proper implementation. Highlighting the FTO's commitment to respecting taxpayers, he revealed that of the 8,963 complaints received in 2023, 8,000 had been successfully resolved. "Taxpayers are the backbone of the country, and we are dedicated to addressing their grievances with dignity," he said.

During the meeting, ABAD Chairman Hassan Bakhshi criticized the Federal Board of Revenue's (FBR) monitoring policies. He expressed concerns that repeated summons to builders and

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developers were harming the construction industry, which plays a critical role in Pakistan's economy. Citing a State Bank of Pakistan report, he emphasized that the sector provides extensive employment opportunities and highlighted the significant contribution of overseas Pakistanis, who remit \$30 billion annually—54% of which is invested in real estate and construction.

Bakhshi also voiced frustration over the growing tax burden on property transactions. He noted that the FBR already collects capital gains and income taxes during property lease and registration and has now imposed a federal excise duty on these transactions. He warned that such measures discourage foreign investors, ultimately impacting the national economy.

In response to the concerns, Dr. Jah encouraged ABAD members to submit their tax issues in writing for timely resolution. He assured them that the FTO would work diligently to address their grievances, reinforcing the commitment to creating a fair and efficient tax environment for the construction sector.

Markets » Cotton & Textile

COTTON SPOT RATES

Recorder Report Published about 2 hours ago

KARACHI: official KCA spot rates for local dealings in Pakistan rupees on Wednesday, (November 20, 2024)

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The kca official spot rate for local dealings in Pakistan rupees					

For base grade 3 staple length 1-1/16"					
Micronaire value between 3.8 to 4.9 ncl					
=====					
Rate	Ex-gin for	Upcountry price	Spot rate Ex-Karachi	Spot rate ex. Khi. as on 19-11-2024	Difference Ex-karachi
=====					
37.324 KG Equivalent	17,600	285	17,885	18,085	-200/-
40 KGS	18,862	305	19,167	19,381	-214/-
=====					

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SPOT RATE SHEDS RS200 PER MAUND

Recorder Report Published about 2 hours ago

LAHORE: The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 2,00 per maund and closed it at Rs 17,600 per maund.

Cotton Analyst Naseem Usman told Business Recorder that the rate of cotton in Sindh is in between Rs 16,500 to Rs 18,800 per maund. The rate of Phutti in Sindh is in between Rs 7,400 to Rs 8,600 per 40 kg.

The rate of cotton in Punjab is in between Rs 17,500 to Rs 18,000 per maund. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 9,000 per 40 kg.

The rate of cotton in Balochistan is in between Rs 17,500 to Rs 18,600 per maund. The rate of Phutti in Balochistan is in between Rs 7,400 to Rs 8,900 per 40 kg. The rate of Balochi Cotton is in between Rs 18,500 to Rs 18,800 per maund. The rate of Primark cotton is in between Rs 19,000 to Rs 19,900 per maund.

200 bales of Layyah were sold at Rs 16,500 per maund, 1200 bales of Fort Abbas were sold at Rs 16,700 to Rs 17,700 per maund, 200 bales of Chashma were sold at Rs 17,800 per maund, 1000 bales of Mian Wali were sold in between Rs 17,500 to Rs 17,800 per maund, 400 bales of Haroonabad were sold at Rs 17,800 per maund, 200 bales of Chishtian, 200 bales of Dharan Wala were sold at Rs 17,700 per maund, 400 bales of Dera Ghazi Khan were sold at Rs 18,000 per maund and 400 bales of Saleh Pat were sold at Rs 17,500 per maund.

The Spot Rate Committee of the Karachi Cotton Association decreased the spot rate by Rs 2,00 per maund and closed it at Rs 17,600 per maund. Polyester Fiber was available at Rs 357 per kg.

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Stock & Commodity

WALL ST FALLS AS RUSSIA-UKRAINE TENSIONS RISE

Reuters Published about 2 hours ago

NEW YORK: Wall Street's main indexes dropped on Wednesday, as continued escalation of Russia-Ukraine tensions worried investors, while megacap Nvidia lost ground ahead of quarterly results.

Stocks dipped after a report Ukraine fired long-range British Storm Shadow missiles into Russian territory. That followed Ukraine launching US-made ATACMS missiles into Russia on Tuesday, and Russia announcing it had lowered the threshold for nuclear action.

Wall Street's "fear gauge" jumped to 18.79 before easing slightly, but it was still trading at its highest since the Nov. 5 US presidential election.

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“There’s been more missiles firing between Ukraine and Russia, and the market doesn’t know what to think of that ... tensions are escalating, not escalating and that’s why you’re seeing the sell off in the markets,” said Dennis Dick, trader at Triple D Trading.

Meanwhile, AI leader Nvidia, which is scheduled to report results after the bell, dropped 0.8%, reversing modest premarket gains. The index heavyweight dragged the Information Technology sector, as well as the tech-heavy Nasdaq.

Target plunged 20.7% after the retailer forecast holiday-quarter comparable sales and profit below Wall Street expectations following a third-quarter estimate miss.

It dragged down other retailers such as Dollar Tree and Dollar General, which fell 3.4% and 4.9%, respectively.

Among other growth stocks, Tesla lost 1.8% and Amazon.com shed 1.7%.

The consumer discretionary and consumer staples indexes lost 1.1% and 0.9%, respectively.

But the spotlight remained on Nvidia, which has nearly tripled in value this year, accounting for about 20% of the S&P 500’s returns over the last 12 months, according to BofA Global Research.

However, given the lofty earnings expectations, the company could struggle to impress investors.

Options traders are primed for a nearly \$300-billion swing in Nvidia’s market value after the results.

“While expectations for Nvidia are high heading into its latest earnings report, we expect the company to report another strong quarter and live up to these high expectations,” said Clark Bellin, chief investment officer, Bellwether Wealth.

At 10:55 a.m. the Dow Jones Industrial Average fell 40.15 points, or 0.09%, to 43,228.79, the S&P 500 lost 30.00 points, or 0.51%, to 5,886.98 and the Nasdaq Composite lost 123.86 points, or 0.65%, to 18,863.61.

Cryptocurrency stocks ticked higher as bitcoin jumped above \$94,000, with MicroStrategy and MARA Holdings up 14.6% and 13%, respectively.

Comments from Federal Reserve officials including Michelle Bowman and Susan Collins are expected through the day.

Traders have increased their bets on the US central bank leaving interest rates unchanged at its December meeting in the wake of strong economic data and signs of persistent inflation. They see a 44.5% chance of a pause next month, according to CME’s FedWatch tool.

EUROPE’S STOXX 600 FLAT IN VOLATILE TRADING

Reuters Published about 2 hours ago

FRANKFURT: Europe's main stock index closed flat after a volatile session on Wednesday as investors remained on edge over geopolitical tensions between Ukraine and Russia which continued to cast a shadow over the markets.

The pan-European STOXX 600 held its ground at 500.53 points. It declined for a fourth straight session - logging its longest losing streak in over two months.

It touched a three-month low on Tuesday amid an investor rush to safe-haven assets.

Ukraine fired a volley of British Storm Shadow cruise missiles into Russia on Wednesday, a day after it fired US ATACMS missiles upon approval to do so from the outgoing administration of US President Joe Biden.

Russia lowered its threshold for a nuclear strike, and Reuters reported Russian President Vladimir Putin's openness to discuss a Ukraine ceasefire deal with US President-elect Donald Trump, provided it rules out major territorial concessions and that Kyiv abandons plans to join NATO.

Main bourses in Germany, France, and Spain, also gave up early gains and ended the session in the red.

The Euro STOXX volatility index closed at 20.06.

Automobile stocks led sectoral declines, falling 1.2%.

Rate sensitive real estate stocks were the biggest drag on the index, down 0.7%.

Euro zone negotiated wage growth accelerated in the third quarter, adding to the case for caution in cutting interest rates quickly as the labour market remains tight despite some signs of cooling.

"Europe's been driven by the geopolitical uncertainty - fears of the conflict between Ukraine and Russia take a more dangerous turn after Ukraine struck twice inside the Russian territory, " said Elias Haddad, senior markets strategist at Brown Brothers Harriman.

"You've also got sluggish euro zone growth outlook that's also a big factor from a more cyclical perspective that is weighing on Europe."

Focus is also on US President-elect Donald Trump's administration appointments, including the search for a Treasury secretary.

Wall Street CEO Howard Lutnick will lead Trump's trade and tariff strategy.

ArgenX gained 4% after the biotech company announced progress in the development of its flagship drug Vyvgart. It lifted the healthcare sector as well.

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Keeping the technology index's in the green was Sage Group's 17.8% jump, after announcing better-than-expected annual operating profit and the software firm's launch of a 400-million-pound share buyback.

The tech sector's performance outlook also hinges on quarterly results from the world's most valuable company Nvidia, seen as a barometer for the sector's shift to AI, due after market close.

The ECB has warned about a "bubble" in AI-related stocks, which could burst abruptly if investors' rosy expectations are not met.

CHINA, HONG KONG STOCKS REBOUND IN CHOPPY TRADE

Reuters Published about 2 hours ago

HONG KONG: China and Hong Kong stocks edged higher in volatile trading on Wednesday, with mainland shares supported by AI stocks ahead of Nvidia's earnings later in the day, while investors remained cautious amid steady lending rates.

The Shanghai Composite index closed up 0.66% at 3,367.99.

The blue-chip CSI300 index ended up 0.22%, with the consumer staples sector and the healthcare sub-index closing 0.37% and 2.13% higher, respectively.

The CSI300 Artificial Intelligence Index climbed 1.5% ahead of Nvidia's report card later in the day.

Hong Kong's benchmark Hang Seng Index gained 0.21% at 19,702.79.

China's central bank left key lending rates unchanged at the monthly fixing on Wednesday, after recent rate cuts squeezed banks' profitability and the yuan came under fresh pressure with Donald Trump's imminent return to the White House.

Market fundamentals have improved following the recent policy measures but haven't shown significant strength yet. The market rotation among major sectors is likely to stay with no clear signs of earnings bottoming out, analysts at Sinolink Securities said in a note.

Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.19%.

Chinese ADRs fell 0.75% overnight.

Elsewhere, major Chinese fund companies announced a reduction in fees for a batch of equity exchange-traded funds (ETFs), after China's chief securities regulator Wu Qing pledged to encourage index investment and fund industry fee reform.

NIKKEI SLIPS AS JITTERS SET IN BEFORE NVIDIA RESULTS

Reuters Published about 2 hours ago

TOKYO: Japan's Nikkei share average fell on Wednesday as caution set in ahead of US AI darling Nvidia's results and outlook later in the day, which some fear could be below market expectation.

The Nikkei finished 0.2% lower at 38,352.34, while the broader Topix closed down 0.4% at 2,698.29.

Nvidia, the world's most valuable company, will report its third-quarter earnings after Wall Street closes on Wednesday, a key demand test for chips and the sustainability of the AI euphoria.

Nvidia options implied an 8.5% swing for the shares in either direction following the results, according to data from options analytics service ORATS.

"Owing to the company's massive size, (that) will influence how futures trade after Wall Street's cash close and cause ripple effects going into the Asian open tomorrow morning," said Kyle Rodda, senior financial market analyst at Capital.com.

In Japan, many major chip-related shares edged down despite their US peers rising on Tuesday ahead of Nvidia's results, although losses narrowed during afternoon trade.

Tokyo Electron fell 0.6% to become the second-biggest drag on the Nikkei, behind insurance firm Tokio Marine Holdings, which fell 7%.

PROFIT-TAKING PULLS INDEX DOWN

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange on Wednesday opened on a positive note, however failed to continue this trend and closed in red zone due to selling pressure as investors opted to book profit on available margins.

The benchmark KSE-100 Index declined by 310.21 points or 0.32 percent and closed at 95,546.46 points. The index once again crossed 96,000 psychological level to hit 96,711.33 points intraday high, however due to selling pressure dropped into negative zone to hit 95,311.97 points intraday low.

Trading activity improved significantly as total daily volumes on ready counter increased to 1,138.411 million shares as compared to 830.931 million shares traded on Tuesday. The traded value on the ready counter increased to Rs 37.481 billion against previous session's Rs 30.019 billion.

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BRIndex100 closed at 10,186.71 points, slightly up 2.45 points or 0.02 percent with total daily turnover of 950.706 million shares.

BRIndex30 lost 66.42 points or 0.21 percent to close at 31,336.25 points with total daily trading volumes of 578.209 million shares.

Foreign investors however remained on the selling side and withdrew \$4.353 million from the local equity market. Total market capitalization declined by Rs 4 billion to Rs 12.328 trillion. Out of total 456 active scrips, 251 closed in negative and 156 in positive while the value of 49 stocks remained unchanged.

K-Electric was the volume leader with 174.389 million shares however lost Rs 0.02 to close at Rs 5.22 followed by Hascol Petroleum that increased by Rs 1.02 to close at Rs 11.26 with 63.973 million shares. Kohinoor Spinning gained Rs 0.87 to close at Rs 8.98 with 62.996 million shares.

Colgate Palmolive Pakistan and Nestle Pakistan were the top gainers increasing by Rs 101.90 and Rs 91.17 respectively to close at Rs 1,480.88 and Rs 6,691.17 while Pakistan Services Limited and Service Industries Limited were the top losers declining by Rs 44.72 and Rs 39.48 respectively to close at Rs 802.67 and Rs 1,179.99.

An analyst at Topline Securities said the market experienced notable volatility, with the index reaching a peak of 96,711 and a low of 95,312, as investors remained cautious ahead of the political protest scheduled for November 24, 2024. Additionally, heavier-than-usual foreign corporate selling on Tuesday added to the pressure.

Negative contributions from SYS, HBL, LUCK, MCB, and SNGP collectively dragged the index down by 348 points. However, FFC, COLG, and KAPCO partially offset these losses, adding a combined 354 points to the index.

BR Automobile Assembler Index gained 10.07 points or 0.05 percent to close at 19,235.70 points with total turnover of 11.194 million shares.

BR Cement Index declined by 102.86 points or 1.0 percent to close at 10,132.35 points with 37.743 million shares

BR Commercial Banks Index decreased by 117.0 points or 0.46 percent to close at 25,293.76 points with 38.047 million shares.

BR Power Generation and Distribution Index increased by 176.27 points or 1.08 percent to close at 16,502.81 points with 207.741 million shares.

BR Oil and Gas Index fell by 71.62 points or 0.74 percent to close at 9,663.45 points with 132.474 million shares.

BR Tech. & Comm. Index plunged by 119.03 points or 2.44 percent to close at 4,766.27 points with 153.596 million shares.

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Ahsan Mehanti at Arif Habib Corporation said stocks closed bearish on political uncertainty and concerns for security unrest in the country.

He said Pak-Rupee instability, foreign outflows, and pending the IMF board decision over Government alternate tax levies and bridge \$2.5 billion gap in external financing played a catalytic role in bearish activity.

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US STOCKS DIP AFTER MIXED RETAILER RESULTS

AFP Published November 20, 2024

NEW YORK: Wall Street stocks declined early Wednesday as markets digested mixed earnings from retailers and awaited results from artificial intelligence titan Nvidia.

Big-box chain Target fell sharply after results, while home goods seller Williams-Sonoma rocketed higher. But the main event will be Nvidia's results, which will come after the market closes and update the AI outlook.

About 15 minutes into trading, the Dow Jones Industrial Average was flat at 43,260.70.

The broad-based S&P 500 shed 0.4 percent to 5,895.79, while the tech-rich Nasdaq Composite Index dropped 0.5 percent to 18,892.39.

US stocks mixed on lingering rate cut concerns

"So much is riding on Nvidia beating expectations," said Quincy Krosby of LPL Financial. "It would help underpin, yet again, the AI story, it would help say that it is viable as opposed to it's slowing down."

US stocks opened lower on Tuesday amid worries over Russia and Ukraine, but two of the three major indices finished positive.

Moscow had warned on Tuesday it would respond after Ukraine fired longer-range US missiles at its territory for the first time, as Russian President Vladimir Putin issued a nuclear threat on the 1,000th day of the war.

Comcast fell 0.7 percent after announcing plans to pool together cable network channels including CNBC and MSNBC in a spin-off, further denting the conventional cable news business.

MOST GULF SHARES RISE IN EARLY TRADING ON HIGHER OIL PRICES

Reuters Published November 20, 2024

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Major stock markets in the Gulf were up in early trading on Wednesday, as oil prices rose amid an escalation in the Ukraine war and signs of growing Chinese crude imports.

Oil prices, a catalyst for the Gulf's financial markets, edged up 0.5%, with Brent trading at \$73.63 a barrel by 0840 GMT.

On Tuesday, Ukraine used US ATACMS missiles to strike Russian territory for the first time, Moscow said.

Russian President Vladimir Putin lowered the bar for a possible nuclear attack.

Dubai's benchmark stock index rose for a second session, up 0.7%, lifted by gains in finance, real estate and industry sectors.

Emirates NBD, the emirate's largest lender added 1.5% and Dubai Financial Market, the operator of exchange (DFM) rose 3.8% to 1.38 dirham per share, its highest level in more than six months.

Saudi Arabia's benchmark stock index extended its rally to a fourth session and rose 0.2%, with most sectors in the green.

Al Jouf Cement climbed 2.8% after it said it signed a Power Purchase Agreement with ENGIE, to develop a 22 MWp solar plant at its cement facility.

Most Gulf bourses fall on Fed's rate-cut caution; Egypt extends loss

Among other gainers, Raydan Food added 1.4%. The restaurants operator Raydan said it signed 11 million riyals (\$2.93 million) contract with International Arab Co.

The Abu Dhabi benchmark index was flat, with International Holding Company falling 0.4% and Abu Dhabi Commercial Bank rising 1.8%.

Among other losers, Abu Dhabi National Hotels and its catering arm ADNHC Catering dropped 1.9% and 0.5%, respectively.

ADNHC Catering said on Tuesday it would raise its stake in Compass Arabia to 50% from current 30%.

The Qatari benchmark index was up marginally, with the gains in communication and finance outweighing losses in most sectors.

Ooredoo Qatar rose 1.3%, while Industries Qatar shed 0.4%.

EUROPE'S STOXX 600 REGAINS STEAM, TECH STOCKS LEAD CHARGE

Reuters Published about 9 hours ago

Europe's main stock index was set to snap a three-session streak of declines on Wednesday as technology stocks rebounded, while safe-haven bids took a backseat as investors monitored ongoing developments around the Ukraine-Russia conflict.

A day after Russia lowered its threshold for a nuclear strike, Reuters reported Vladimir Putin's openness to discuss a Ukraine ceasefire deal with US President-elect Donald Trump, provided it rules out major territorial concessions and Kyiv abandons plans to join NATO.

The pan-European STOXX 600 was up 0.5% as of 0920 GMT, after touching a three-month low on Tuesday amid an investor rush to safe-haven assets.

Main bourses in Germany, France, and Spain advanced between 0.4% and 0.9%.

Supporting risky bets, the Swiss franc and US government bond prices dipped, while the dollar touched a one-week low in early trade.

"Despite (Tuesday's) knee-jerk reaction to Russia-Ukraine concerns, I don't think any investor is going to just put that off to one side because the world order is shifting somewhat," said Danni Hewson, head of financial analysis, AJBell.

European stocks sink

Focus is also on the US President-elect's administration appointments, including the search for a Treasury secretary.

Wall Street CEO Howard Lutnick will lead Trump's trade and tariff strategy.

"The biggest potential concern (on Trump appointments) is tariffs, because that would have a massive impact on European economy and thereby markets, particularly with the likes of inflation," Hewson said.

Aiding the technology index's 1% gain, Sage Group jumped 17% after announcing better-than-expected annual operating profit and the software firm's launch of a 400-million-pound share buyback.

The tech sector's performance outlook also hinges on quarterly results from the world's most valuable company Nvidia, seen as a barometer for the sector's shift to AI, due after market close.

Meanwhile, the ECB has warned about a "bubble" in AI-related stocks, which could burst abruptly if investors' rosy expectations are not met. Boosting the construction and materials index, Holcim rose 3% after J.P. Morgan upgraded the building material supplier's stock to "overweight" from "neutral".

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ArgenX gained 4% after the Belgian biotech company announced progress in the development of its flagship drug Vyvgart.

La Française des Jeux fell 5.5% after Credit Agricole Assurances unveiled plans to sell 2.2% of the French gaming group's share capital.

British Land slipped 3% after the commercial property firm posted a marginal half-year profit rise.

Elsewhere, UK stocks underperformed regional peers with a 0.3% gain after domestic inflation came in above the central bank's 2% target last month, underscoring the BOE's caution on rate cuts.

SOUTH KOREAN SHARES EDGE SLIGHTLY HIGHER AHEAD OF NVIDIA EARNINGS

- KOSPI was up 12.61 points, or 0.51%, at 2,484.56

Reuters Published November 20, 2024

SEOUL: Round-up of South Korean financial markets:

South Korean shares flat as market awaits Nvidia earnings

- South Korean shares traded a tad higher on Wednesday as investors awaited Nvidia earnings due later in the day for further cues on global AI chip demand. The won strengthened, while the benchmark bond yield fell.
- The benchmark KOSPI was up 12.61 points, or 0.51%, at 2,484.56 as of 02:31 GMT.
- Among index heavyweights, chipmaker Samsung Electronics fell 1.24%, while peer SK Hynix gained 1.23%. Battery maker LG Energy Solution added 1.52%.
- Hyundai Motor climbed 1.16% and sister automaker Kia advanced 3.99%. Search engine Naver and instant messenger Kakao were up 0.26% and down 1.38%, respectively.
- Of the total 939 traded issues, 452 shares advanced, while 417 declined.
- Foreigners were net sellers of shares worth 101.9 billion won (\$73 million) on the main board.
- The won was quoted at 1,391.8 per US dollar on the onshore settlement platform, 0.09% higher than its previous close at 1,393.0.
- In offshore trading, the won was quoted at 1,391.9 per dollar, up 0.0% on the day, while in non-deliverable forward trading, its one-month contract was quoted at 1,389.8.
- The KOSPI has fallen 6.43% so far this year, losing 5.3% in the last 30 trading sessions.
- The won has lost 7.5% against the dollar so far this year.
- In money and debt markets, December futures on three-year treasury bonds rose 0.06 point to 106.03.
- The most liquid three-year Korean treasury bond yield fell by 1.7 basis points to 2.873%, while the benchmark 10-year yield dropped by 1.8 basis points to 3.014%.

BR Web Desk Published November 20, 2024

After a strong start led by buying momentum, profit-taking was observed at the Pakistan Stock Exchange (PSX) as the benchmark KSE-100 Index closed lower by 310 points on Wednesday.

The KSE-100 began the trading session on a positive note, climbing to an intra-day high of 96,711 during early hours.

However, the market was unable to sustain the momentum as investors opted to book profit on available margins.

At close, the benchmark index settled at 95,546.45, a decrease of 310.21 points or 0.32%.

“The market experienced notable volatility, with the index reaching a peak of 96,711 and a low of 95,312, as investors remained cautious ahead of the political protest scheduled for November 24,” brokerage house Topline Securities said in its post-market report.

“Additionally, heavier-than-usual foreign corporate selling yesterday added to the pressure,” it added.

Negative contributions from SYS, HBL, LUCK, MCB, and SNGP collectively dragged the index down by 348 points. However, FFC, COLG, and KAPCO partially offset these losses, adding a combined 354 points to the index, Topline said.

On Tuesday, stocks rose as the market extended a buying spree that had pushed the benchmark KSE-100 to a series of record highs. The index closed above 95,000 for the first time to settle at 95,856.67, up by 861 points or 0.91%.

Overall, the market sentiment has remained optimistic in recent weeks, which comes on the back of positive macroeconomic indicators including a decline in inflation rates.

Globally, Asian shares were cautious on Wednesday as investors looked ahead to earnings results from AI darling Nvidia where the risk of disappointment is high, while the dollar gave back a little of its recent bumper gains.

The world’s most valuable company Nvidia will report its third-quarter results after the bell.

Shares already climbed 4.9% overnight and options imply a big move of almost 9% either direction in the \$3.6 trillion stock often seen as a barometer for the tech sector’s shift to AI.

Nasdaq futures rose 0.2% on Wednesday on top of a 1% jump overnight. MSCI’s broadest index of Asia-Pacific shares outside Japan was flat and Tokyo’s Nikkei slipped 0.3%.

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Bitcoin last held at \$91,914, having broken above \$94,000 for the first time overnight on expectations that US President-elect Donald Trump's administration will be crypto-friendly.

Meanwhile, the Pakistani rupee recorded a marginal decline against the US dollar, depreciating 0.03% in the inter-bank market on Wednesday. At close, the currency settled at 278.04, a loss of Re0.09 against the greenback.

Volume on the all-share index increased to 1,138.41 million from 830.93 million on Tuesday.

The value of shares rose to Rs37.48 billion from Rs30.02 billion in the previous session.

K-Electric Ltd was the volume leader with 174.39 million shares, followed by Hascol Petrol with 63.97 million shares, and Kohinoor Spinning with 63.00 million shares.

Shares of 456 companies were traded on Wednesday, of which 156 registered an increase, 251 recorded a fall, while 49 remained unchanged.

PAKISTAN STOCKS SHED 310 POINTS AMID RISING POLITICAL NOISE

November 20, 2024

Karachi, November 20, 2024 – Pakistan stocks on Wednesday saw a notable decline of 310 points, owing to rising political noise in the country. The benchmark KSE-100 index of the Pakistan Stock Exchange (PSX) ended at 95,546 points, down from the previous day's closing of 95,856 points.

Investors have been grappling with increasing uncertainty due to a protest call from a leading political party, Pakistan Tehreek-e-Insaaf (PTI). This situation has exacerbated fears of potential disruptions in economic and political stability, adding further pressure to the market.

Analysts at Topline Securities Limited noted that the KSE-100 Index closed the session at 95,546 points, reflecting a decline of 310 points or 0.32%.

"The market experienced significant volatility, with the index reaching a peak of 96,711 and a low of 95,312, as investors remained cautious ahead of the political protest scheduled for November 24, 2024," the analysts added.

Additionally, heavier-than-usual foreign corporate selling added pressure to Pakistan stocks yesterday.

Negative contributions from SYS, HBL, LUCK, MCB, and SNGP collectively dragged the index down by 348 points. However, FFC, COLG, and KAPCO partially offset these losses, adding a combined 354 points to the index.

Trading activity was robust, with 1,137 million shares traded, amounting to Rs 37 billion in turnover. KEL led the trading volume, with an impressive 174 million shares changing hands.

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A day earlier, Pakistan stocks rose as the market extended a buying spree that had pushed the benchmark KSE-100 to a series of record highs. The index closed above 95,000 for the first time, settling at 95,856.67, up by 861 points or 0.91%.

Overall, Pakistan stocks have maintained an optimistic sentiment in recent weeks, bolstered by positive macroeconomic indicators, including a decline in inflation rates. However, concerns over political developments continue to overshadow the outlook, with investors closely monitoring the evolving situation.

GOLD RATES IN PAKISTAN INCREASE BY RS 800 PER TOLA

November 20, 2024

Karachi, November 20, 2024 – Gold rates in Pakistan on Wednesday increased by Rs 800 per tola due to rising trends in international markets. The price of 24-karat gold per tola increased to Rs 274,300 from the previous day's closing of Rs 273,500 in the local markets. The gold rates in Pakistan surged to an all-time high of Rs 287,900 on October 30, 2024, and since then, the rates have seen significant volatility.

The price of 24-karat gold per 10 grams also saw an increase of Rs 686, reaching Rs 235,168 from the previous day's closing of Rs 234,482 in the domestic markets of Pakistan.

Bullion market experts attributed the rise in gold rates in Pakistan to trends in international markets. They noted that tensions in the Middle East have kept gold rates volatile in global markets. Geopolitical instability and economic uncertainties are fueling investor demand for gold as a safe haven, driving prices higher.

Gold rates increased by \$8 to end at \$2,631 per ounce, up from the previous day's closing of \$2,623 in the international markets.

Pakistan is highly dependent on the import of gold to meet local demands for jewelry manufacturing. The rise in gold prices is putting pressure on local manufacturers and consumers alike, as it increases production costs and retail prices.

Moreover, with the festive season approaching, the demand for gold jewelry tends to rise in Pakistan, further increasing the pressure on gold prices. Traders expect the volatility to continue as both domestic and global market conditions evolve, particularly with concerns surrounding global economic growth and political tensions.

Some analysts believed that the gold rates in the international markets were also increasing due to higher demand for the cryptocurrencies. They said that after US Election the cryptocurrencies had gained values many times.

Business & Finance » Money & Banking

BITCOIN BURSTS PAST \$94,000 FOR THE FIRST TIME

Reuters Published about 2 hours ago

SINGAPORE: Bitcoin rose to a fresh record high above \$94,000 as a report that Donald Trump's social media company was in talks to buy crypto trading firm Bakkt boosted expectations of a crypto-friendly regime under his incoming administration.

Bitcoin, the world's biggest and best-known cryptocurrency, has more than doubled this year. It was last at \$94,291 just under a record high of \$94,378.

The Financial Times said Trump Media and Technology Group, which operates Truth Social, is close to an all-stock acquisition of Bakkt, which is backed by NYSE-owner Intercontinental Exchange.

"Trump's seeming interest to push further into crypto on a personal level has contributed to optimism that crypto will be a top priority when Trump takes office," said Stéphane Ouellette, chief executive officer of crypto trading firm FRNT Financial.

DOLLAR RESUMES CLIMB AFTER THREE-DAY FALL

Reuters Published about 2 hours ago

NEW YORK: The US dollar rose on Wednesday, restarting its post-election rally after a three-session decline as investors looked for more insight on the Federal Reserve's plans for interest rates and US President-elect Donald Trump's proposed policies. Safe-haven currencies such as the Japanese yen, Swiss franc and the greenback saw a brief boost on Tuesday before fading.

Russia's foreign minister Sergei Lavrov said that country would "do everything possible" to avoid nuclear war, hours after Moscow announced it would lower its threshold for a nuclear strike.

Even with the recent pause, the dollar index has rallied about 3% since the US election on growing expectations the Fed may slow its path of interest-rate cuts on concerns Trump's policies could reignite inflation.

"There's a lot of pessimism about Fed rate cuts that we think (is) misplaced," said Jay Hatfield, CEO at Infrastructure Capital Advisors in New York. "The rest of the world, except for Japan, has to cut because they have zero growth, basically, and without the US they'd be in a recession.

So then the big variable is the US Everybody is super-bearish, in our opinion too bearish, about Fed cuts."

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The dollar index, which measures the greenback against a basket of currencies, rose 0.53% to 106.66, with the euro down 0.56% at \$1.0536. Expectations for the path of rate cuts have been scaled back, while volatile, in recent weeks.

Markets are pricing in a 59.1% chance of a 25-basis-point cut at the Fed's December meeting, down from 82.5% a week ago, according to CME's FedWatch Tool. A Reuters poll showed most economists expect the Fed to cut rates at its December meeting, with shallower cuts in 2025 than expected a month ago due to the risk of higher inflation from Trump's policies.

ASIAN CURRENCIES: INDONESIAN RUPIAH STEADY

Reuters Published about 2 hours ago

BENGALURU: Indonesian assets were steady on Wednesday after the country's central bank stayed pat on monetary policy as expected, while investors across emerging Asia exercised caution ahead of artificial intelligence major Nvidia's quarterly results.

The Indonesian rupiah and stocks were last down 0.3% and 0.2%, respectively.

Bank Indonesia held interest rates unchanged, saying changed global dynamics after the US election meant it had to focus on stabilising the local currency.

"Until we see the US dollar starting to look softer again and Indonesian rupiah showing a few signs of strength, I don't expect them to do much in the way of easing," said Robert Carnell, Asia regional head of research at ING.

Bank Indonesia's move is expected to support the rupiah from further depreciation. The currency has lost 1.1% this month and nearly 3% over the year.

Meanwhile, the Jakarta stock index has underperformed its peers, down 1.3% this year. In comparison, indexes in Malaysia and Singapore have gained roughly 10% and 16%, respectively.

Sentiment in the region was subdued in the run-up to Nvidia's third-quarter results after Tuesday's escalation in the Ukraine-Russia conflict

MSCI's gauge of Asian emerging market equities was largely unchanged, while an index of Asian equities including Japan was down 0.5%.

Ukraine's use of US missiles on Tuesday to strike inside Russia prompted Moscow to lower the threshold for a possible nuclear strike, driving investors away from risky emerging assets toward safe havens such as gold.

Shares in Malaysia and Thailand declined 0.2% and 0.3%, respectively. Southeast Asia's top-performing stock market in 2024, Singapore, eased from its 17-year high touched on Tuesday.

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Junvum Kim, sales trader at Saxo Capital Markets, said once the Nvidia results are released, it will become clearer how escalations in Russia's war in Ukraine are impacting the market.

Positive results from Nvidia will spur Wall Street, which could potentially slow down a strengthening US dollar, if not reverse it, Kim said.

A slowdown in the greenback would help Asian equities and currencies, while a favourable outcome from the chipmaker would be a boon for its suppliers from South Korea and Taiwan.

Regional currencies were rangebound with the Malaysian ringgit rising 0.2%, while the Taiwan dollar easing 0.2%.

Shares in Taipei fell 0.7% whereas the benchmark in Seoul added 0.4%.

Meanwhile, Philippine stocks extended gains, rising as much as 2.5% in their fourth consecutive winning session, with the peso trading flat.

The Philippine central bank governor said a third rate cut could be expected at the December meeting as Bangko Sentral ng Pilipinas was still in its easing cycle.

FED'S COOK: MORE CUTS LIKELY APPROPRIATE AS DISINFLATION EXPECTED TO CONTINUE

Reuters Published November 20, 2024

CHARLOTTESVILLE: U.S. inflation continues to ease, with wages and the job market cooling and excess price increases largely confined to housing, a situation in which it will likely remain appropriate to continue cutting interest rates, Federal Reserve Governor Lisa Cook said on Wednesday.

"The totality of the data suggests that a disinflationary trajectory is still in place and that the labor market is gradually cooling," Cook said in comments prepared for delivery at the University of Virginia.

"In my view, it likely will be appropriate to move the policy rate toward a more neutral stance over time," Cook said, while adding that the "magnitude and timing of rate cuts will depend on incoming data" that could push the Fed to accelerate or pause cuts if, for example, the labor market starts to weaken dramatically or if inflation proves stickier than expected.

Fed cuts rates, notes labor market easing and solid economic growth

Still, Cook said she envisions inflation falling to 2.2% next year and lower after that amid continued economic expansion and a labor market she described as "solid."

"If the labor market and inflation continue to progress in line with my forecast, it could well be appropriate to lower the level of policy restriction over time until we near the neutral rate of

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interest,” said Cook, without specifying what she considers the neutral rate - where Fed policy neither stimulates nor restrains the economy - to be.

The current benchmark rate is set in a range of 4.50% to 4.75% percent, and Cook said she felt the three-quarters-of-a-percentage-point lopped from it at the Fed’s two prior meetings was “a strong step toward removing policy restriction.”

Cook did not explicitly endorse a rate cut at the Fed’s next meeting on Dec. 17-18.

Investors have grown less confident about whether the Fed will deliver another quarter-point at that meeting, with the odds attached to that slipping since the election of former president Donald Trump to a second term introduced the possibility of tariffs, tax cuts and immigration restrictions that could change the direction of growth, employment and inflation in uncertain ways. Current odds on CME Group’s Fed Watch tool reflect about a 55%-to-45% split modestly in favor of another cut.

Growth and spending data in the meantime have also pointed to an economy that remains on solid footing, with inflation running slightly higher than anticipated.

RUPEE DECLINES FURTHER AGAINST DOLLAR, CLOSES AT PKR 278.04

November 20, 2024

Karachi, November 20, 2024 – The Pakistani rupee extended its downward trend on Wednesday, closing at PKR 278.04 against the US dollar in the interbank market, marking a 9-paisa depreciation from the previous day’s closing.

Currency experts link this decline to rising foreign payment obligations, including import costs and corporate profit repatriation. These factors are exerting pressure on the rupee despite signs of improvement in Pakistan’s external account. Experts remain cautiously optimistic about the rupee’s long-term stability, citing a current account surplus as a crucial factor.

The State Bank of Pakistan (SBP) reported a surplus of \$349 million in October 2024, a marked improvement from the deficit recorded in the same month last year. This surplus represents the third consecutive month of positive figures, primarily driven by robust inflows of remittances from overseas Pakistanis.

Remittance inflows in October surged by 7% month-on-month and an impressive 24% year-on-year. For the first four months of FY2024-25, remittances totaled \$11.85 billion, reflecting a 35% year-on-year increase. This strong performance has bolstered Pakistan’s foreign exchange reserves and alleviated some of the pressure on the rupee.

Steady export receipts have further contributed to stabilizing the currency. Exports, in tandem with remittances, are helping to address external account pressures. According to the SBP, official foreign reserves increased by \$84 million, reaching \$11.257 billion, providing some reassurance regarding the country’s financial stability.

However, challenges remain. Analysts warn that global economic uncertainties, including fluctuating commodity prices, geopolitical tensions, and tightening international financial conditions, could hinder sustained reserve accumulation and currency stability. Such vulnerabilities underscore the need for robust policy measures to shield the economy from external shocks.

In the short term, the rupee's trajectory will largely depend on maintaining a steady inflow of foreign currency through remittances, exports, and other avenues. Policymakers must focus on managing these inflows effectively while addressing external obligations to minimize volatility in the foreign exchange market.

A strong current account surplus offers a valuable opportunity for the government to build a more resilient economic framework. Strategic measures to enhance export competitiveness, attract foreign direct investment, and diversify remittance sources could help Pakistan navigate ongoing challenges and ensure greater economic stability in the long run.

As the rupee faces immediate pressures, a balanced approach combining vigilance and proactive economic management will be crucial for achieving sustainable growth and currency stability.

Trade & Industry

PCSIR INFORMS NA COMMITTEE: PAKISTAN DEVELOPS 36 CANNABIS-BASED PRODUCTS

Recorder Report Published about an hour ago

ISLAMABAD: The National Assembly Standing Committee on Science and Technology was informed on Wednesday that Pakistan has successfully developed 36 different cannabis-based products.

The 4th meeting of the Committee held under the chairmanship of Khawaja Sheraz Mehmood. The meeting's agenda was to receive a briefing from the chairman of the Pakistan Council of Scientific and Industrial Research (PCSIR) regarding its functions, responsibilities, and the targets set and achieved, particularly over the last three years.

The committee was briefed on key developments in scientific research, with a particular focus on advancements in cannabis-based products and other innovations by PCSIR.

The PCSIR chairman said 36 products have been developed from cannabis. He expressed concerns about challenges in marketing these products in the coming years. He said the labs have so far helped facilitate the production of ink used in elections and achieved Rs2.5 billion in exports over the last three years.

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The meeting discussed the need for enhanced research in the pharmaceutical industry where the role of PCSIR is expected to grow. The committee chairman urged the completion of such projects on time and to fast-track research for addressing the rising cost of medicines.

Chairman PCSIR briefed the committee that the solarisation of PCSIR facilities has saved Rs120 million. He also noted the import of four 3D printers to Pakistan, three of which are already operational in Peshawar. These printers will be utilized for research in various sectors, including construction.

The committee also reviewed the performance of the National Seed Development and Regulatory Authority established last year under the Cabinet Division. Committee members urged timely funding for PCSIR projects in order to boost exports and introduce new technology in Pakistan. The committee expressed satisfaction with the briefing provided by the PCSIR. The committee also emphasised the need for the benefits of all PCSIR projects and research to be accessible to the general public.

The Chairman PCSIR provided an overview of the organization, stating that PCSIR is the largest public sector R&D body in Pakistan, with a network of 17 laboratories and units, including six technical centers across the country. The mandate of PCSIR is to conduct, promote, and guide scientific and technological research to address issues related to the establishment and development of industries in Pakistan. Additionally, PCSIR disseminates the results of its research to various sectors to support the economic development of the country.

Since its establishment, PCSIR has made significant contributions in import substitution and exports by enhancing the production activities and technological processes within both public and private sector industries.

Furthermore, the chairman and other members of the committee appreciated the efforts of Dr. Syed Hussain Abidi, chairman PCSIR in the revamping of the organisation.

He welcomed the invitation by chairman PCSIR to review the latest technology development in PCSIR research complex in Lahore. The PCSIR has played an important role in human resource development, meeting the needs of academic institutions.

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SIX MANUFACTURERS TO PARTICIPATE IN AUTOMECHANIKA DUBAI

Recorder Report Published 14 minutes ago

KARACHI: Six Pakistani exhibitors will present the latest innovations in the auto industry at the renowned “Automechanika Dubai 2024,” which will take place from December 10 to December 12, 2024.

The 21st edition of the event will feature Pakistani manufacturers, Osaka Batteries, Panther Tyres, Loads limited, Mecas, Atlas Battery, and Servis Industries, will present their products at

the exhibition. The event will take place over three consecutive days at the Dubai World Trade Centre.

Automechanika Dubai aims to be the largest international trade exhibition for the automotive aftermarket and service industry in the wider Middle East.

The 21st edition of Automechanika Dubai 2024 will bring together over 2,200 exhibitors from more than 60 countries and 20 official national pavilions.

The event will span across 17 halls and is expected to attract over 56,000 attendees from 161 countries.

Automechanika Dubai will feature eight specialized product sections: Parts & Components, Electronics & Systems, Accessories & Customizing, Tires & Batteries, Car Wash & Care, Oils & Lubricants, Diagnostics & Repair, and Body & Paint, offering something for every interest.

The Pakistan Automobile Spare Parts Importers & Dealers Association (PASPIDA) will organise a delegation of over 80 VIP buyers to attend Automechanika Dubai. The fair is expected to attract the highest number of visitors from Pakistan.

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HIT CONVERTS HAVAL H6 INTO MODERN SECURITY VEHICLE

Recorder Report Published 12 minutes ago

KARACHI: Heavy Industries Taxila (HIT) has transformed the Chinese-manufactured Haval H6 into a sophisticated security vehicle, offering unprecedented protection at Rs. 20 million.

In collaboration with SAZGAR, HIT has engineered the vehicle to B6 level armour protection, capable of withstanding serious ballistic threats including 7.62x51mm ball ammunition and two DM51 hand grenades. Originally manufactured by Great Wall Motor Company Limited and owned by SAZGAR in Pakistan, the vehicle has been completely transformed into a high-end protective transportation solution.

The armoured Haval H6 features comprehensive technical enhancements - upgraded the vehicle's brake system, tire configurations, and suspension design. The HIT technical team has also achieved a 20% engine performance boost through advanced speed chip technology, while carefully optimizing the vehicle's load-bearing capacity and centre of gravity.

Targeting security-conscious commercial entities and individual clients, the vehicle embodies a perfect fusion of luxury automotive design and critical security engineering. With its commercial availability, the vehicle offers protection without compromising performance or aesthetic appeal.

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Press Release Published about an hour ago

KARACHI: The Minister of Commerce on Wednesday visited the National Insurance Corporation Limited (NICL) to preside over a meeting on the progress of the highly anticipated Wexnet 2024 and the 18th OIC Trade Fair, scheduled to be held from November 29 to December 1, 2024, at the Expo Centre Lahore.

The meeting was attended by Secretary TDAP Sheryar Taj, Chief Executive TDAP Zubair Motiwala, and senior officials from the Trade Development Authority of Pakistan (TDAP).

During the session, TDAP officials provided the Minister with a comprehensive briefing on the planning and execution of the upcoming events.

The Minister emphasized the significance of Wexnet 2024 as a platform to promote women entrepreneurs and directed TDAP to intensify efforts in showcasing their achievements.

He also stressed the importance of utilizing both events to amplify TDAP's role in fostering trade development and promoting Pakistan's exports globally.

Highlighting the transformative potential of these flagship events, the Minister urged all stakeholders to ensure robust outreach, meticulous planning, and impactful representation of Pakistan's trade and business capabilities.

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PAKISTAN MAKES \$76.28M IMPORT PAYMENT TO INDIA IN 4MFY25

November 20, 2024

Karachi, November 20, 2024 – Pakistan has made an import payment of \$76.28 million to India during the first four months (July – October) of the fiscal year 2024-25, according to official data from the State Bank of Pakistan (SBP).

This represents a 3.67% increase from the \$73.58 million paid during the same period in the previous fiscal year, signaling a steady flow of trade between the two neighboring countries despite the ongoing restrictions.

Pakistan has implemented a ban on imports from India under the Import Policy Order, which prohibits the entry of most goods originating from India. However, there are key exceptions to this policy, most notably for pharmaceutical products. These medical imports are permitted as long as they meet the necessary regulatory standards set by Pakistan's Drug Regulatory Authority (DRAP). This exemption has allowed continued trade in the vital healthcare sector, where Indian pharmaceuticals play an important role in meeting the demands of the Pakistani market.

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In October 2024, Pakistan's import payments to India decreased to \$16.98 million, down from \$18.80 million in October 2023 and \$19.29 million in September 2024. This decline may reflect a reduced volume of imports, likely influenced by the ongoing restrictions on non-pharmaceutical goods.

For the fiscal year 2023-24, Pakistan's total import payments to India amounted to \$206.89 million, an increase of 9% from the \$190 million recorded in the previous year. This uptick was primarily driven by pharmaceutical imports, although other exempted goods also contributed to the rise.

The data underscores the complex nature of trade between Pakistan and India, where political tensions and trade barriers are counterbalanced by critical sectors like healthcare. As both countries navigate their strained relationship, the situation remains fluid, with ongoing discussions about trade policies and their broader impact on the economy.

The continuation of trade, particularly in pharmaceuticals, highlights the importance of maintaining essential supply chains despite political challenges. While the import restrictions remain in place, the exceptions allow for cooperation in key sectors like healthcare. This dynamic emphasizes the ongoing necessity for dialogue and cooperation between the two nations.

Business & Finance » Companies

CII CHAIRMAN DENIES STATEMENT ON VPNS

November 20, 2024

Islamabad, November 20, 2024 – Council of Islamic Ideology (CII) Chairman Dr. Raghbir Hussain Naeemi has categorically denied declaring virtual private networks (VPNs) “un-Islamic,” explaining that a “typo” in the council’s statement caused the confusion amid the government’s deadline to block all unregistered encrypted networks this month.

“No one has declared VPNs to be against Shariah or un-Islamic,” CII Chairman Naeemi said during a press conference in Islamabad. He clarified, “A typing error in our previous statement led to a misunderstanding after the word ‘not’ was omitted.”

This formal clarification followed widespread criticism after the council’s November 15 fatwa (Islamic decree), which had declared the use of VPNs “un-Islamic.”

CII Chairman Naeemi explained that the council had convened to discuss the use of social media in the country in the context of Islamic principles. He emphasized that while social media platforms are valuable tools for public expression, they should not be used to promote blasphemy, religious hatred, extremism, or terrorism. “If these regulations are violated, then the use of social media will be un-Islamic,” he said.

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Earlier this week, the CII Chairman clarified the council's stance on private VPN gateways, stating that whether they are considered Islamic or un-Islamic depends on how they are used.

It is also worth noting that the Pakistan Telecommunication Authority (PTA) has extended the grace period for unregistered VPNs until November 30. This decision comes amid growing concerns over the misuse of unauthorized VPNs for illegal activities, such as bypassing internet restrictions and accessing prohibited content. Many businesses and individuals rely on VPNs for secure communication and data protection, and the PTA's decision is expected to affect these users.

Starting December 1, the PTA will begin a nationwide crackdown on unregistered VPNs. A successful trial of VPN blocking has already been conducted, with plans for a second trial in the coming days to ensure readiness for the full-scale shutdown, according to sources. The decision reflects the government's efforts to tighten control over digital networks to combat illegal online activities.

TIKTOK VOWS TO ENSURE QUALITY CONTENT IN PAKISTAN

November 20, 2024

Islamabad, November 20, 2024 – A delegation from TikTok has assured authorities in Pakistan of its commitment to providing quality and meaningful content through its platform, aiming to strengthen its positive impact on society.

The TikTok delegation, led by its Director of Public Policy, Emir Gelen, met with the Minister of State for IT and Telecommunication, Ms. Shaza Fatima Khawaja, at her office on Wednesday. Secretary IT, Zarrar Hasham Khan, was also present during the meeting.

The discussion focused on mutual interests, especially regarding the availability of productive and educational content on social media platforms. The delegation highlighted TikTok's ongoing initiatives in Pakistan and outlined its future programs designed to benefit users in the country.

Ms. Shaza Fatima Khawaja acknowledged TikTok's massive user base in Pakistan and emphasized the importance of ensuring quality content on the platform. She noted that platforms like TikTok hold immense potential for promoting education, skills development, and digital literacy among the youth. The Minister suggested that TikTok could serve as a dynamic tool to impart practical skills, career guidance, and basic education, especially to underprivileged segments of society. She assured TikTok of the Ministry's full support in achieving these objectives.

Additionally, Ms. Shaza Fatima urged TikTok to implement robust content moderation policies to curb misinformation, harmful material, and unethical content. She encouraged the platform to collaborate with local stakeholders, including educational institutions, to tailor programs to Pakistan's cultural and social dynamics.

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The delegation assured the Minister that TikTok would prioritize meaningful and quality content while working to align its platform with Pakistan's cultural values and developmental goals. They expressed a willingness to partner with the Ministry of IT and its attached departments to expand their initiatives and enhance the platform's contribution to education and community-building in Pakistan.

The meeting concluded with both parties reaffirming their commitment to ensuring that social media serves as a tool for positive change in society.

GOOGLE RELEASES ANDROID 16 PREVIEW, UPDATES LAUNCH TIMELINE

November 20, 2024

Google has reshaped its Android release timeline, rolling out the first developer preview of Android 16 months earlier than usual.

Traditionally launched around February or March, the developer preview is now live, signaling a significant shift in Android's development cycle.

The tech giant reaffirmed that Android 16's stable release is slated for the second quarter of 2024 (April to June). Later in the year, a minor Android update—likely dubbed Android 16.1 or 16.5—will debut in the fourth quarter. This smaller update will focus on feature enhancements, optimizations, and bug fixes without altering app behavior.

Aligning with Device Launch Schedules

Google's revamped schedule aims to streamline Android's adoption across devices. The company emphasized that this approach allows manufacturers to align new device launches with Android's major releases, ensuring faster updates across the ecosystem.

New Features in the Developer Preview

The initial developer preview introduces several updates, including APIs to enhance the photo picker experience, making it feel more integrated within apps. New APIs also support health records, enabling apps to handle medical data in FHIR format with explicit user consent. Additionally, a refreshed Privacy Sandbox version is included to bolster user data privacy.

Google Android 16's Release Timeline

Here's a snapshot of the updated release schedule:

December 2023: First developer preview available now.

January 2024: Second developer preview.

February 2024: First beta release.

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March 2024: Second beta, achieving platform stability with finalized APIs.

April 2024: Final beta, paving the way for the official release in Q2 2024.

Developer previews cater exclusively to app developers, but public access begins with the beta versions. Pixel users can enroll in the Android Beta program starting January 2024.

This strategic shift marks Google's commitment to improving Android's ecosystem efficiency and ensuring timely software updates for a broader range of devices.

IBEX REPURCHASES 20% STAKE FROM TRGI IN \$70 MILLION DEAL

November 20, 2024

Karachi, November 20, 2024 – TRG Pakistan (TRG) announced that its associate company, The Resource Group International (TRGI), has entered into a definitive agreement with IBEX Limited (Nasdaq: IBEX), which has repurchased approximately 3.56 million shares of IBEX from TRGI. The repurchased shares represent 20% of IBEX's total outstanding shares, reducing TRGI's stake in the company from 30% to 12.5%.

The deal, valued at \$19.65 per share based on the five-day volume-weighted average trading price of IBEX on Nasdaq, amounts to a total of \$70 million. Out of the \$70 million, \$45 million will be paid to TRGI in cash, while the remaining \$25 million will be in the form of seller financing. The terms of the seller financing have yet to be disclosed.

This transaction marks a significant change in ownership for IBEX, as TRGI had been a major stakeholder in the company. According to analysts at Topline Securities, the deal valuation is based on a trailing twelve months (TTM) price-to-earnings (P/E) multiple of 10.5x, while the valuation using EBITDA stands at 5.3x. IBEX's cash balance, which stood at \$50 million with no debt as of TRG's last analyst briefing in June 2024, is believed to have been used for the share buyback.

The repurchase of shares is a noteworthy move for IBEX, which may also have the option to repurchase the remaining 12.5% stake from TRGI within the next four years, provided certain conditions are met.

The impact of this deal on TRG Pakistan is significant, as the company owns a 68.8% stake in TRGI and holds 45.3% of the voting power. Analysts estimate that TRG's share of the \$70 million proceeds from the deal will amount to \$48 million, with \$31 million received in cash and \$17.2 million in seller financing. This translates to an impact of Rs16-24 per share (Rs16 in cash and an additional Rs9 in seller financing) for TRG Pakistan before tax.

The deployment of the proceeds from this transaction by TRGI remains unclear. Previous proceeds from TRGI's divestment of e-Telequote were used to retire debt and purchase additional shares in TRG. The company may use this new capital to continue buying back shares

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of TRG, pay dividends, or reinvest in other ventures. Investors are awaiting further details from the management regarding their deployment strategy.

COUNCIL OF ISLAMIC IDEOLOGY CALLS MEETING ON VPNS USAGE

November 20, 2024

The Chairman of the Council of Islamic Ideology (CII), Allama Dr. Raghib Naeemi, has convened a meeting today (Wednesday) to address concerns surrounding the use of Virtual Private Networks (VPNs) in Pakistan. Dr. Naeemi has deemed unregistered VPNs illegal, immoral, and contrary to Shariah principles. He called on the Ministry of Interior and the Pakistan Telecommunication Authority (PTA) to crack down on unregulated VPN usage.

According to a CII spokesperson, the meeting will focus on the ethical and moral implications of modern social media applications and potential regulatory measures. Scheduled for 2:00 PM at the CII Central Secretariat, the session will conclude with a media briefing by Dr. Naeemi.

On the other hand, PTA Chairman Major General (Retd) Hafeezur Rehman emphasized the essential role VPNs play for freelancers and businesses, especially with an impending ban on unauthorized networks. The PTA has extended the deadline for VPN registration to November 30 to address these concerns.

The Senate Standing Committee on Information Technology and Telecommunication has also strongly opposed the proposed VPN ban, citing potential economic losses of \$400 million in IT remittances. Senator Palwasha Mohammad Zai Khan, chairing Monday's meeting, labeled the move illegal, noting that no law justifies blocking such technology.

The Pakistan Telecommunication Authority and the Ministry of IT and Telecommunication (MoITT) failed to present a legal basis for the restriction. Instead, the PTA disclosed that the directive came from the Ministry of Interior, bypassing MoITT oversight. The committee criticized the lack of transparency in the decision-making process.

Senator Afnanullah also pointed out that VPNs are essential tools for freelancers and businesses, not mere social media apps. He questioned the Interior Ministry's directive and urged the PTA to consult the Attorney General for clarity on the matter. With nearly one million freelancers dependent on VPNs for international work, stakeholders fear the ban could disrupt the country's digital economy.

Technology

OPENAI LAUNCHES FREE AI TRAINING COURSE FOR TEACHERS

Reuters Published November 20, 2024

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OpenAI and non-profit partner Common Sense Media have launched a free training course for teachers aimed at demystifying artificial intelligence and prompt engineering, the organizations said on Wednesday.

The move comes as OpenAI is stepping up efforts to highlight the positive role in education of its ChatGPT chatbot whose launch in November 2022 kicked off a generative AI craze and made it one of the world's fastest-growing applications.

Trained on reams of data, generative AI can create brand-new humanlike content, helping users spin up term papers, complete science homework and even write entire novels.

ChatGPT's launch - in the middle of the school year - caught teachers off-guard when they realized it could be used as a cheating and plagiarism tool, which then sparked a backlash and school bans.

OpenAI, backed by Microsoft and other investors and valued at \$157 billion in its last funding round, has formed a dedicated team to support what it says is the responsible use of AI in education and learning, led by former Coursera executive Leah Belsky.

"My goal in this role is to put AI into the hands of every student and every teacher... and also give them the skills to learn how to do it responsibly and effectively," Belsky told REUTERS.

Belsky said that student adoption of ChatGPT is "very, very high," and parents are generally supportive, viewing AI skills as essential for future careers.

Indian news agency ANI sues OpenAI for unsanctioned content use in AI training

The training course, targeted at kindergarten through 12th grade teachers, shows them how to use the ChatGPT chatbot product for various education use cases, such as to create lesson content or streamline department meetings.

Available on Common Sense Media's website, it is the first offering in OpenAI's partnership with Common Sense Media.

GOOGLE PROSECUTORS TO PROPOSE CURE FOR SEARCH MONOPOLY

Reuters Published November 20, 2024

Alphabet's Google will come one step closer to a potential shakeup of its business on Wednesday, when U.S. prosecutors detail what the tech titan should do to end its online search monopoly.

The U.S. Department of Justice brought the case during Donald Trump's first four-year term, and won a landmark ruling in August that Google maintained an illegal monopoly in online search and related advertising.

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Prosecutors have floated a range of potential remedies in the case, from ending exclusive agreements in which Google pays billions of dollars annually to Apple and other companies to remain the default search engine on tablets and smartphones, to divesting parts of its business, such as its Android operating system.

The DOJ is expected to press forward with several of those proposals on Wednesday, including one that could require Google to divest its Chrome browser, Bloomberg reported on Tuesday.

US considers break-up of Google in landmark search case

Google calls the proposal radical, and said it would harm U.S. consumers and businesses and shake American competitiveness in artificial intelligence.

Ultimately, however, Trump's election could have the greatest impact over the case. In September, Trump said he would prosecute Google for what he perceives as bias against him. But a month later, Trump questioned whether breaking up the company was a good idea.

Once in office, Trump will be able to appoint a new head of the DOJ's antitrust division who will have authority to change strategy, negotiate settlements, or withdraw from cases entirely. Trump has yet to announce a pick to helm the agency.

Google plans to appeal once U.S. District Judge Amit Mehta makes a final ruling, which he is likely to do by August 2025.

Google will have a chance to make its own proposal in December.

Mehta has scheduled a trial on the proposals for April. Whether Trump and the DOJ's next antitrust head will step in and change course in the case before then remains to be seen.

Fuel & Energy

US NATURAL GAS PRICES CLIMB 4PC

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures climbed about 4% to a five-month high on Wednesday on forecasts for colder weather over the next two weeks than previously expected, which should cause utilities to start pulling gas out of storage to meet rising heating demand around the US Thanksgiving day holiday next week.

In addition, the amount of gas flowing to the country's liquefied natural gas export plants was on track to rise to a 10-month high on Wednesday as feedgas to Venture Global LNG's Plaquemines plant under construction in Louisiana rose to a record high.

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Front-month gas futures for December delivery on the New York Mercantile Exchange rose 10.4 cents, or 3.5%, to \$3.102 per million British thermal units at 9 a.m. EST (1400 GMT), putting the contract on track for its highest close since June 11.

That also puts the front-month on track to rise for a fourth day in a row for the first time since mid August.

Those gains in gas prices have cut the oil-to-gas ratio to its lowest since January, which could prompt energy firms to drill for more gas and less oil.

The oil-to-gas ratio, or the level at which oil trades compared with gas, fell to 23-to-1 on Wednesday. On an energy equivalent basis, oil should only trade six times over gas.

Financial firm LSEG said average gas output in the Lower 48 US states eased to 100.7 billion cubic feet per day so far in November, down from 101.3 bcf in October. That compares with a record 105.3 bcf in December 2023.

On a daily basis, output was on track to drop by about 1.3 bcf over the past four days to a preliminary one-week low of 101.0 bcf on Wednesday. Analysts have noted that preliminary data is often revised later in the day.

On an annual basis, output remained on track to decline in 2024 for the first time since the COVID-19 pandemic cut demand in 2020.

That's because many producers reduced drilling activities this year after average spot monthly prices at the US Henry Hub benchmark in Louisiana fell to a 32-year low for the month of March, and have remained soft since then.

Meteorologists projected weather in the Lower 48 states will remain mostly near normal through Dec. 5, except for some colder-than-normal days from Nov. 28-Dec. 2.

With colder weather coming, LSEG forecast average gas demand in the Lower 48, including exports, would rise from 108.4 bcf this week to 116.4 bcf next week.

OIL PRICES FIRM

Reuters Published about 2 hours ago

HOUSTON: Oil prices were steady on Wednesday as the escalating war between major oil producer Russia and Ukraine offset a rise in US crude and gasoline stocks.

Brent crude futures for January were down 4 cents, or 0.05%, at \$73.27 a barrel by 10:43 a.m. EDT (1543 GMT). US West Texas Intermediate crude futures for December, due to expire on Wednesday, were up 26 cents, or 0.37%, at \$69.65, while the more active WTI contract for January was up 2 cents, or 0.03%, at \$69.26. US crude stocks and gasoline inventories rose and

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distillate stockpiles fell in the week ending Nov. 15, the Energy Information Administration said on Wednesday.

Crude inventories rose by 545,000 barrels to 430.3 million barrels last week, the EIA said, compared with analysts' expectations in a Reuters poll for a 138,000-barrel rise. US gasoline stocks rose by 2.1 million barrels to 208.9 million barrels, compared with analysts' expectations in a Reuters poll for a 900,000-barrel build. The escalating war between major oil producer Russia and Ukraine and subsequent concern around potential oil supply disruptions have kept a floor under prices this week.

This has put geopolitical risk back in the market, StoneX energy analyst Alex Hodes said in a note on Wednesday. "However, the concerns over additional sanctions or disruptions of Russian fuel or crude oil supplies appear misguided," Hodes added, pointing to strong Russian fuel exports. Long positions in WTI have declined significantly despite the added geopolitical risk, according to Aegis Hedging associate Christian Drolshagen, with hedge funds holding only 50% of summer levels, per CFTC data.

"We may expect (Brent) oil prices to stay supported above the \$70 level for now, as market participants continue to monitor the geopolitical developments," said Yeap Jun Rong, market strategist at IG. On Tuesday, Ukraine used US-supplied ATACMS missiles to strike Russian territory for the first time, Moscow said, while Russian President Vladimir Putin lowered the bar for a possible nuclear attack.

LESCO DETECTS 598 POWER PILFERERS IN 24 HOURS

Safdar Rasheed Published about 2 hours ago

LAHORE: The Lahore Electric Supply Company (LESCO) has detected a total of 598 connections from pilfering electricity in all its circles of five districts - Lahore, Sheikhpura, Nankana Sahib, Kasur and Okara during its anti-power theft campaign in the last 24 hour.

LESCO Director Rai Maqsood told media that the company has also submitted FIR applications against electricity thieves, out of which 230 FIRs have been registered in respective police stations, while 47 accused have been arrested by the respective police.

Grand anti-power theft operations against electricity thieves are being conducted on the directives of Federal Power Division and LESCO CEO Engineer Shahid Haider is supervising these operations. The LESCO chief vowed that the operations would continue without discrimination until the complete end of electricity theft. The electricity pilferers as well as the LESCO officers and employees who facilitate them are also being brought to justice.

During last 24 hours of the anti-power theft campaign, the spokesman added, large commercial consumers were also found involved in electricity theft. Among the seized connections, 27 commercial, eight agricultural, two industrial and 561 domestic, and all of them were also disconnected and charged with detection units.

Copyright Business Recorder, 2024

OPEC SECRETARY GENERAL TELLS COP29 OIL IS A GIFT FROM GOD

Reuters Published November 20, 2024

BAKU: OPEC Secretary General Haitham Al Ghais on Wednesday told the COP29 climate summit in Baku that crude oil and natural gas were a gift from God, and that global warming talks should focus on cutting emissions not picking energy sources.

The comments came as world governments seeking to limit the damage from global warming gathered in the Caspian Sea nation of Azerbaijan to hash out a sweeping finance deal meant to help countries cut emissions and adapt to the changing climate. “They are indeed a gift of God,” Al Ghais, a veteran Kuwaiti oil executive, said about oil and gas in a speech at the conference.

“They impact how we produce and package and transport food and how we undertake medical research, manufacture and distribute medical supplies. I could go on forever.”

His words echoed those of Azerbaijan President Ilham Aliyev, who used his opening address to the summit last week to hit back at Western critics of his country’s oil and gas industry, and who also described those resources as a gift from God.

Oil steady as Ukraine escalation offsets US crude, gasoline stock build

Al Ghais said that world governments, which had agreed to limit planetary warming to 1.5 degrees Celsius above pre-industrial levels at the 2015 summit in Paris, could pursue their climate targets without shunning petroleum.

“The focus of the Paris Agreement is reducing emissions, not choosing energy sources,” he said.

The Organization of the Petroleum Exporting Countries (OPEC) has said that technologies like carbon capture can tackle the climate impact of burning fossil fuels.

Mohamed Hamel, Secretary General of the Gas Exporting Countries Forum, a grouping of gas exporter nations, also spoke to the conference on Wednesday in support of fossil fuels.

“As the world’s population grows, the economy expands, and human living conditions improve, the world will need more natural gas, not less,” he said.

He added that he hoped that a COP29 deal on international climate finance would allow support for natural gas projects to help countries transition away from dirtier fuels like coal.

“The outcome of COP 29 should facilitate financing for natural gas projects and scaling up cleaner technologies such as carbon capture, utilization and storage,” he said.

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“This is crucial for ensuring just inclusive and orderly energy transitions that leave no one behind.”

Climate scientists say the world is now likely to cross the 1.5 degrees Celsius threshold - beyond which catastrophic climate impacts could occur - in the early 2030s, if not before.

The world is currently on track for as much as 3.1 Celsius of warming by the end of this century, according to the 2024 U.N. Emissions Gap report.

OIL STEADY AS UKRAINE ESCALATION OFFSETS US CRUDE, GASOLINE STOCK BUILD

Reuters Published November 20, 2024

HOUSTON: Oil prices were steady on Wednesday as the escalating war between major oil producer Russia and Ukraine offset a rise in U.S. crude and gasoline stocks.

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U.S. crude stocks and gasoline inventories rose and distillate stockpiles fell in the week ending Nov. 15, the Energy Information Administration said on Wednesday.

Crude inventories rose by 545,000 barrels to 430.3 million barrels last week, the EIA said, compared with analysts' expectations in a REUTERS poll for a 138,000-barrel rise.

Oil steadies as Sverdrup field restart counters geopolitical concerns

U.S. gasoline stocks rose by 2.1 million barrels to 208.9 million barrels, compared with analysts' expectations in a REUTERS poll for a 900,000-barrel build.

The escalating war between major oil producer Russia and Ukraine and subsequent concern around potential oil supply disruptions have kept a floor under prices this week.

This has put geopolitical risk back in the market, StoneX energy analyst Alex Hodes said in a note on Wednesday.

“However, the concerns over additional sanctions or disruptions of Russian fuel or crude oil supplies appear misguided,” Hodes added, pointing to strong Russian fuel exports.

Long positions in WTI have declined significantly despite the added geopolitical risk, according to Aegis Hedging associate Christian Drolshagen, with hedge funds holding only 50% of summer levels, per CFTC data.

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“We may expect (Brent) oil prices to stay supported above the \$70 level for now, as market participants continue to monitor the geopolitical developments,” said Yeap Jun Rong, market strategist at IG.

On Tuesday, Ukraine used U.S.-supplied ATACMS missiles to strike Russian territory for the first time, Moscow said, while Russian President Vladimir Putin lowered the bar for a possible nuclear attack.

“The price action in the oil market has been relatively uneventful post-U.S. election, with some pick-up in the past couple of days due to a temporary production outage in the North Sea and a further escalation in the nature of the confrontation in Ukraine,” said Harry Tchilinguirian, head of research at Onyx Capital Group.

Norway’s Equinor on Wednesday said it had restored full output capacity at the Johan Sverdrup oilfield in the North Sea following a power outage. Equinor last month said the field was producing at peak capacity of around 755,000 barrels of oil equivalent per day.

Weighing on prices on Wednesday, Hezbollah chief Naim Qassem said in a televised speech that his group had reviewed and given feedback on a U.S.-drafted ceasefire proposal to end fighting with Israel, and that a halt to hostilities was now in Israel’s hands.

Meanwhile, the U.S. Federal Reserve will trim interest rates next month but make shallower cuts in 2025 than expected just a month ago due to the risk of higher inflation from President-elect Donald Trump’s proposed policies, according to most economists in a REUTERS poll.

Higher interest rates increase the cost of borrowing, which can slow economic activity and dampen demand for oil.

IRAQ’S FUEL OIL EXPORTS HEAD FOR RECORD YEAR AFTER OCT VOLUMES JUMP

Reuters Published November 20, 2024

SINGAPORE: Iraq’s fuel oil exports are on track to hit all-time highs this year after the country ramped up shipments in October as domestic demand eased even as output rose, according to industry sources and ship-tracking data.

The boost in exports of the residue fuel will support oil revenues for OPEC’s second-largest producer despite stagnant crude shipments this year due to production caps under quotas set by the Organization of the Petroleum Exporting Countries and its allies, or OPEC+.

Higher exports from Iraq will also add to global supply and ease elevated prices in Asia while reducing feed stock costs at refineries.

Iraq’s fuel oil exports are on track to breach 18 million metric tons (380,000 barrels per day) in 2024, a record-high annual volume, according to calculations based on data from Kpler and LSEG, exceeding last year’s record of more than 14 million tons.

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Exports exceeded 2.15 million metric tons in October, the highest monthly volume on record, based on Kpler and LSEG data.

Iraq's fuel oil is mainly high-sulphur and straight-run, which can be processed in refineries into higher-value products such as diesel.

China's Sept fuel oil imports rise 6% from August

Most of Iraq's fuel oil cargoes have landed in Singapore and India.

Iraq state refiner SOMO did not immediately respond to a request for comment.

Iraq's October fuel oil exports came amid a seasonal decline in domestic demand of about 100,000 barrels per day from the previous month, said Palash Jain, Middle East oil market consultant at FGE.

"Given reduced domestic demand and higher HSFO (high-sulfur fuel oil) cracks, increasing fuel oil exports in October was economically advantageous for Iraq," he said.

The refining margin, or crack, in Asia for producing 380-cst high sulphur fuel oil reached discounts of nearly \$2 a barrel at the end of October, the narrowest in more than two years, LSEG data showed.

Discounts widened to more than \$5.50 a ton this week as more supply replenishment from various regions, including the Middle East and the West, was expected, traders said.

Production at Iraq's 140,000-bpd Karbala refinery also buoyed exports, industry sources said. "Iraqi fuel oil exports are comfortably heading for a record this year following increased domestic production from the reopening of Karbala refinery," said Roslan Khasawneh, senior oil analyst at Kpler.

A Middle East refining source said Iraqi exports going forward would also depend on whether the Karbala refinery runs its secondary units at full rates.

Iraq has been curbing crude exports to compensate for overproduction under OPEC+ quotas, processing more crude into products at its refineries, said LSEG Oil Research.

"We believe that in order to remain compliant due to its crude over-production, Iraq has upped its products output," said Emril Jamil, a senior oil analyst at LSEG.

He expects Iraqi fuel oil exports to remain above 2 million tons in November, while FGE's Jain said volumes may taper off from October highs in the next couple of months when Iraq starts winter stockpiling for heating demand.

HASCOL PETROLEUM RESPONDS TO PSX ON SHARE PRICE FLUCTUATIONS

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November 20, 2024

Karachi, November 20, 2024 – Hascol Petroleum Limited on Wednesday submitted its reply to Pakistan Stock Exchange (PSX) regarding unusual movements of shares. Hascol Petroleum said that the company remains committed to promptly disclosing any material or price-sensitive information that may impact the trading price or volume of its shares, in strict compliance with the Securities Act, 2015 and PSX Regulations.

“We confirm that, to the best of our knowledge, there are no material factors, developments, or undisclosed matters known to the company that could reasonably be expected to have influenced the recent fluctuations in the price and trading volume of the company’s shares,” Hascol Petroleum said. Consequently, there is no disclosure required under the applicable regulations in this regard, the company added.

Hascol Petroleum further informed the PSX that the company is fully cognizant of its disclosure obligations under the applicable laws and regulations and will continue to comply with the same.

Earlier, PSX has issued a formal notice to Hascol Petroleum Limited, requesting an explanation regarding the unusual fluctuations in the price and volume of its shares.

The PSX took the step of notifying the company under relevant stock market regulations, which mandate that listed companies disclose any developments that may affect the trading activity of their shares. Specifically, the PSX has called on Hascol Petroleum to clarify whether there is any material or price-sensitive information that could explain the observed anomalies in share trading.

The notice stipulates that the company must disclose any relevant information or developments that could have contributed to the unusual movements. Alternatively, if there is no such information, Hascol Petroleum is required to state that it is unaware of any such matter or event.

According to the PSX, the unusual movement in Hascol Petroleum’s shares has been noted over a period of time, with both the price and trading volumes seeing significant changes. Such fluctuations are often scrutinized by regulators to ensure there is no market manipulation or undisclosed sensitive information that could unduly influence share prices.

PAKISTAN IMPORTS PETROLEUM PRODUCTS WORTH \$5.11B IN 4MFY25

November 20, 2024

Karachi, November 20, 2024 – Pakistan imported petroleum products worth \$5.11 billion during the first four months (July–October) of the current fiscal year 2024-25, according to data released by the Pakistan Bureau of Statistics (PBS).

The imports of petroleum products represent a 1.68% increase compared to \$5.03 billion recorded during the same period of the previous fiscal year.

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Among petroleum commodities, the import of petroleum products declined by 18.89%, dropping from \$2,161.831 million last year to \$1,753.458 million during the period under review.

However, the import of petroleum crude increased by 16.80%, rising from \$1,486.957 million to \$1,736.712 million. Similarly, imports of liquefied natural gas (LNG) grew by 10.97%, from \$1,176.718 million to \$1,305.831 million, while imports of liquefied petroleum gas (LPG) surged by 56.03%, reaching \$317.472 million compared to \$203.463 million last year.

The imports of all other petroleum group products also saw a significant rise of 257.50%, increasing from \$0.004 million to \$0.0143 million.

On a year-on-year basis, the petroleum group imports decreased by 30.55% in October 2024, amounting to \$1,060.601 million compared to \$1,527.147 million in October 2023. On a month-on-month basis, petroleum imports also declined by 23.61%, from \$1,388.420 million in September 2024.

It is worth noting that merchandise exports from Pakistan increased by 13.45% during the first four months of the current fiscal year compared to the corresponding period of the previous year. Exports during July–October 2024-25 were recorded at \$10.880 billion, up from \$9.590 billion during the same period in 2023-24, according to PBS data.

Conversely, imports into the country also rose by 5.17%, increasing from \$16.977 billion last year to \$17.854 billion during the first four months of the current fiscal year.

As a result, the trade deficit for the period under review narrowed by 5.59%, declining from \$7.387 billion last year to \$6.974 billion.

PSX ASKS HASCOL PETROLEUM TO EXPLAIN UNUSUAL SHARE MOVEMENTS

November 20, 2024

Karachi, November 20, 2024 – The Pakistan Stock Exchange (PSX) has issued a formal notice to Hascol Petroleum Limited, requesting an explanation regarding the unusual fluctuations in the price and volume of its shares.

On Wednesday, the PSX took the step of notifying the company under relevant stock market regulations, which mandate that listed companies disclose any developments that may affect the trading activity of their shares. Specifically, the PSX has called on Hascol Petroleum to clarify whether there is any material or price-sensitive information that could explain the observed anomalies in share trading.

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The PSX has reminded the company that, as per market rules, if any material information exists that could impact the price or volume of a company's shares, it must be promptly shared with the exchange for public dissemination. This is to ensure transparency and maintain investor confidence in the market.

In its notice, the PSX has advised Hascol Petroleum to provide the relevant details regarding the unusual trading activity, including any developments that could have triggered the changes. The company has been urged to clarify the situation in order to ensure that investors and the public have access to accurate and timely information.

Hascol Petroleum, which has faced financial challenges in recent years, has yet to respond to the PSX's notice. The company's stock movements have raised concerns among market participants, and the exchange is closely monitoring the situation to ensure that all regulatory requirements are met.

The PSX's action reflects its ongoing commitment to ensuring market integrity and protecting investors from any potential manipulation or misleading information. The situation is being followed closely as further updates are awaited from Hascol Petroleum.

Markets – Rates

ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published about 2 hours ago

KARACHI: The Karachi Port Trust handled 84,135 tonnes of cargo comprising 24,918 tonnes of import cargo and 59,217 tonnes of export cargo during last 24 hours ending at 0700 hours.

The total import cargo of 24,918 comprised of 5,453 tonnes of Containerized Cargo, 18,765 tonnes of Bulk Cargo & 700 tonnes of Oil & Liquid Cargo.

The total export Cargo of 59,217 comprised of 18,512 tonnes of Containerized Cargo, 602 Tons of Bulk Cargo, 5,816 tonnes of Cement, 33,550 tonnes of Clinkers & 737 tonnes of Rice.

As many as, 03 ships, namely, As Paola, Casda, Ital Universo and Zhe Hai 521 berthed at the Karachi Port Trust.

Around, 03 ships namely, Boson, Chemroute Pegasus and Addison sailed off from the Karachi Port Trust.

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PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them a containers ship 'MSC Branka' left the port on Wednesday morning, while six more ships, MSC Positano, Atlantic Ibis, Solar Catie, Xin Xiang He, Navig8 Montiel and Kouras Queen are expected to sail on Wednesday.

Cargo volume of 136,882 tonnes, comprising 80,579 tonnes imports cargo and 56,303 tonnes export cargo carried in 3,570 Containers (1,570 TEUs Imports& 2,000 TEUs Export)was handled at the port during last 24 hours.

There are 13 ships at Outer Anchorage of Port Qasim, out of them four ships, ST. Michaelis, Khairpur, Milaha Ras Laffan and Atlantic Ibis & two more ships, Maersk Cape Town and Hyde Park are carrying Palm oil, Mogas, LNG, Container and Chemicals are expected to take berths at LCT, FOTCO, PGPCl, QICT and EVTL respectively on Wednesday 20th November, while two more ships, Navios Tempo and Kuala Lumpur Express are due to arrive at port on Thursday 21st November, 2024.

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LME OFFICIAL PRICES

LONDON: The following were Tuesday official prices. =====
ALUMINIUM...

Recorder Report Published about 2 hours ago

LONDON: The following were Tuesday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	2582.50	2583.50
3-month	2607.00	2608.00
=====		
COPPER		
=====		
CONTRACT	BID	OFFER

Cash	8919.00	8919.50
3-month	9042.00	9045.00
=====		
ZINC		
=====		
CONTRACT	BID	OFFER

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Cash	2943.00	2944.00
3-month	2947.50	2948.50

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NICKEL

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CONTRACT	BID	OFFER
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Cash	15625.00	15630.00
3-month	15915.00	15920.00

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LEAD

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CONTRACT	BID	OFFER
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Cash	1945.00	1946.00
3-month	1983.00	1984.00

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Source: London Metals Exchange.

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Wednesday (November 20, 2024).

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Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Wednesday (November 20, 2024).

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KIBOR

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Tenor	BID	OFFER
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1-Week	14.96	15.46
2-Week	14.93	15.43
1-Month	14.83	15.33
3-Month	13.54	13.79
6-Month	13.39	13.64
9-Month	13.18	13.68
1-Year	13.08	13.58

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Data source: SBP

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BRINDEX100 AND BR SECTORAL INDICES

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KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (November 20, 2024).

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Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Wednesday (November 20, 2024).

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BR INDICASE AT A GLANCE

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BRINDEX100

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Day Close:	95,546.46
High:	96,711.33
Low:	95,311.97
Net Change:	310.21
Volume (000):	565,382
Value (000):	24,751,656
Makt Cap (000)	2,933,710,000

BR AUTOMOBILE ASSEMBLER

Day Close:	19,235.70
NET CH	(+) 10.07

BR CEMENT

Day Close:	10,132.35
NET CH	(-) 102.86

BR COMMERCIAL BANKS

Day Close:	25,293.76
NET CH	(-) 117.00

BR POWER GENERATION AND DISTRIBUTION

Day Close:	16,502.81
NET CH	(+) 176.27

BR OIL AND GAS

Day Close:	9,663.45
NET CH	(-) 71.62

BR TECH & COMM

Day Close:	4,766.27
NET CH	(-) 119.03

As on: 20-November-2024

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These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

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For further information please visit www.khistocks.com

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OPEN MARKET FOREX RATES

Updated at: 21/11/2024 7:44 AM (PST)

Currency	Buying	Selling
Australian Dollar	181.25	181.43
Bahrain Dinar	731.21	739.21
Canadian Dollar	198.16	200.56
China Yuan	38.58	38.98
Danish Krone	39.58	39.98
Euro	290.85	293.60
Hong Kong Dollar	35.37	35.72
Indian Rupee	3.34	3.45
Japanese Yen	1.92	1.98
Kuwaiti Dinar	894.99	904.49
Malaysian Ringgit	62.5	63.10
NewZealand \$	163.14	165.14
Norwegians Krone	24.78	25.08
Omani Riyal	715.66	724.16
Qatari Riyal	75.62	76.32
Saudi Riyal	73.65	74.20
Singapore Dollar	206.27	208.27
Swedish Korona	25.82	26.12
Swiss Franc	311.45	314.25
Thai Bhat	7.93	8.08
U.A.E Dirham	75.35	76.00
UK Pound Sterling	349.55	353.05
US Dollar	277.60	279.10

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INTER BANK RATES

Updated at: 21/11/2024 7:44 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	181.29	181.62
Canadian Dollar	198.93	199.28
China Yuan	38.73	38.80
Danish Krone	39.44	39.51
Euro	294.27	294.80
Hong Kong Dollar	35.83	35.90
Japanese Yen	1.7927	1.7959
Saudi Riyal	74.00	74.13
Singapore Dollar	207.53	207.90
Swedish Korona	25.54	25.59
Swiss Franc	314.49	315.06
Thai Bhat	8.05	8.06
UK Pound Sterling	352.36	353.00
US Dollar	277.85	278.35

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GOLD RATE

Bullion / Gold Price Today

As on Thu, Nov 21 2024, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	234,456	273,179	729,252	
Palladium	XPD	92,520	107,801	287,775	
Platinum	XPT	86,916	101,271	270,342	
Silver	XAG	2,782	3,241	8,652	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Thu, Nov 21 2024, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 273200	Rs. 250432	Rs. 239050	Rs. 204900
per 10 Gram	Rs. 234200	Rs. 214682	Rs. 204925	Rs. 175650
per Gram Gold	Rs. 23420	Rs. 21468	Rs. 20493	Rs. 17565
per Ounce	Rs. 663900	Rs. 608571	Rs. 580913	Rs. 497925

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above mentioned gold rate.

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* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	6,112	7,122	19,011	
 Euro	EUR	798	930	2,482	
 Japanese Yen	JPY	130,323	151,847	405,356	
 Saudi Riyal	SAR	3,166	3,689	9,848	
 U.A.E Dirham	AED	3,101	3,613	9,644	
 UK Pound Sterling	GBP	667	777	2,073	
 US Dollar	USD	844	984	2,626	